



S. GUHA & ASSOCIATES

Chartered Accountants

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TO WHOMSOEVER IT MAY CONCERN

Certificate of pre scheme and post scheme net worth of ITC Hotels Limited as at 31st December, 2023 in relation to the Scheme of Arrangement amongst ITC Limited ("Demerged Company") and ITC Hotels Limited ("Resulting Company") and their respective shareholders and creditors under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ("Scheme")

We, S. Guha & Associates, Chartered Accountants, have verified the books and records of ITC Hotels Limited ("Company") (CIN: U55101WB2023PLC263914), having its Registered Office at Virginia House, 37 Jawaharlal Nehru Road, Kolkata 700 071.

Based on such verification, we certify that net worth of ITC Hotels Limited pre and post Scheme as on 31st December, 2023 was ₹ 83.22 crore and ₹ 10,190.78 crore respectively. The detailed calculation of the net worth pre and post Scheme, as prepared by management, is enclosed.

This Certificate is being issued on the request of the Company for submission to the Hon'ble National Company Law Tribunal, Kolkata Bench in connection with the proceedings under the Scheme.

The post scheme net worth is prepared to indicate the effect of the proposed demerger on the financial position/ performance of the Demerged and the Resulting Companies. The same will undergo changes on the Effective Date (as defined in the Scheme) as per the position of assets and liabilities of the Demerged Undertaking (as defined in the Scheme) and accounting requirements in accordance with applicable accounting standards prescribed under section 133 of the Act read together with Rule 3 of the Companies (Indian Accounting Standards) Amendment Rules, 2015, as amended.

**For S. Guha & Associates
Chartered Accountants
Firm's Registration No. 322493E**

Sourabh Mitra

Sourabh Mitra

Partner

Membership No. 308743

UDIN: 24308743BKAUNH5624

Place: Kolkata

Date: 13th February, 2024



ITC HOTELS LIMITED

Registered Office: Virginia House, 37, J. L. Nehru Road, Kolkata – 700 071
Phone: 033-22889371 • CIN: U55101WB2023PLC263914 • e-mail: itchotelslimited@yahoo.com

Computation of pre scheme and post scheme net worth of ITC Hotels Limited as at 31st December, 2023 in relation to the Scheme of Arrangement ("Scheme") amongst ITC Limited ("Demerged Company") and ITC Hotels Limited ("Resulting Company") and their respective shareholders and creditors under sections 230 to 232 read with other applicable provisions of the Companies Act, 2013

Particulars	Amount (₹ Crores)
Equity Share capital	83.00
Add: Reserves (Refer Note 3)	
- Retained Earnings	0.22
Net Worth as at 31st December, 2023 (Pre Scheme)	83.22
Less: Adjustment for the effects of proposed demerger based on the Scheme (Refer Note 2)	10,107.56
Net Worth as at 31st December, 2023 (Post Scheme)	10,190.78

Notes:

1. The Resulting Company was incorporated on 28th July, 2023 as a wholly owned subsidiary of the Demerged Company for vesting of the Demerged Undertaking comprising of the Hotels Business on a going concern basis. The Demerged Company subscribed to Equity Shares of the Resulting Company amounting to ₹ 83 Crores on 5th August, 2023.

2. Adjustment for the effects of proposed demerger based on the Scheme

Particulars	Amount (₹ Crores)
Book Value of assets of the Demerged Undertaking as at 31st December, 2023	11,610.83
Less: Book Value of liabilities of the Demerged Undertaking as at 31st December, 2023	1,503.28
Net Assets of the Demerged Undertaking as at 31st December, 2023	10,107.56

3. Net worth has been computed in terms of regulation 2(1)(s) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with sub-section (57) of section 2 of the Companies Act, 2013, which defines it as the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

4. The net worth of the Demerged Undertaking has been calculated basis the relevant information provided by the Demerged Company which is extracted from the standalone financial results of the Demerged Company as at 31st December, 2023; prepared in accordance with the Scheme. The net worth calculations are provisional and prepared to indicate the effect of the proposed demerger on the net worth of the Resulting Company. The same will undergo changes on the Effective Date (as defined in the Scheme) as per the position of assets and liabilities of the Demerged Undertaking and accounting requirements in accordance with applicable Ind AS. The actual financial position, which may prevail after the Scheme becomes effective, may vary from the above calculations.

For ITC Hotels Limited



Authorised Signatory

Date: 13th February, 2023



(WHOLLY OWNED SUBSIDIARY OF ITC LTD.)